

***Effective 5/12/2015***

**63N-6-404 Powers of Utah fund of funds.**

- (1) The Utah fund of funds may:
  - (a) engage consultants and legal counsel;
  - (b) expend funds;
  - (c) invest funds;
  - (d) issue debt and borrow funds;
  - (e) enter into contracts;
  - (f) insure against loss;
  - (g) hire employees;
  - (h) issue equity interests to designated investors that have purchased equity interest certificates from the board; and
  - (i) perform any other act necessary to carry out its purposes.
- (2)
  - (a) The Utah fund of funds shall engage a venture capital investment fund allocation manager.
  - (b) The compensation paid to the fund manager shall be in addition to the management fee paid to the corporation under Section 63N-6-305.
- (3) The Utah fund of funds may:
  - (a) open and manage bank and short-term investment accounts as considered necessary by the venture capital investment fund allocation manager; and
  - (b) expend money to secure investment ratings for investments by designated investors in the Utah fund of funds.

Renumbered and Amended by Chapter 283, 2015 General Session